

## **HOME Investment Partnership Program** **Amendment to HOME Program Policy & Operations Manual**

### **Administration & Management Overview**

- ◆ Effective January 1, 2011 applicants applying for HOME Program funds must complete and successfully pass the HOME Program Certification Exam prior to receiving funding, exclusive of ADDI funds.
- ◆ Effective **January 1, 2012** applicants applying for HOME Program funds must successfully complete Fair Housing Training Course prior to receiving funding.
- ◆ Amend the required documentation for release of retainage on rental activities.
- ◆ Amend the required documentation for release of retainage on homeowner activities.
- ◆ Amend the required documentation for release of delivery costs on homeowner activities.

### **Homeowner Housing Program – Owner-Occupants**

- ◆ ADFA shall pay for the initial final inspection and one additional inspection (punch list or retainage).
- ◆ HOME Program assistance may not be less than a junior lien position to private lender financing as long as the combined loan-to-value does not exceed one hundred percent (100%).
- ◆ Eligible beneficiaries shall occupy the property as their principal residence **at the time of ADFA Board approval.**
- ◆ In the case where the original owner(s) does not fulfill his/her/their obligation of the ADFA loan agreements, the owner or mortgagor may elect the following options for an assumption of the original loan subject to approval by ADFA staff recommendation and Board approval.
  - Relinquish the property to ADFA in lieu of foreclosure.
  - Transfer of ownership to an eligible applicant

### **Homeowner Housing Program – Homebuyer**

- ◆ ADFA shall pay for the initial final inspection and one additional inspection (punch list or retainage).